

# *International Bank Note Society Journal*



The World's First Bank Notes ( & World's First Error Notes ?)...Page 100

*Volume 26, No. 4, 1987*



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# I.B.N.S. JOURNAL,

## Volume 26, No. 4, 1987

EDITOR

Mike Payton

7920 W. 67th Street, Merriam, Kansas U.S.A. 66202

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The *IBNS Journal* is published quarterly by the International Bank Note Society, a non-profit educational society, and is distributed free of charge (by surface mail) to its members. Founded in 1961 the Society now has a membership of approximately 1500, with representation in over 70 countries.

#### MEMBERSHIP DUES

The current annual dues, in U.S. Dollars and U.K. pounds, are:

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Family Membership	22.50	14.00
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Life Membership	300.00	185.00
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Carrib., C. Amer.	3.20	2.00
S. Amer., Eur., N. Afr.	6.00	3.75
Afr., Asia, Oceania	8.50	5.35

\*optional, covers four issues

Applications for all categories of membership may be obtained from the general secretary or the assistant general secretary. Current members who wish to have their *Journal* sent by air mail should remit the appropriate amount (from above) to the general secretary.

Changes of address may be sent to the general secretary or to the *Journal* editor, or both (recommended).

#### ADVERTISEMENT RATES

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## From the President:

On the next page of this *Journal* you will find a call for nominations for I.B.N.S. officers. We elect officers in even-numbered years and install them at the annual general meeting at Memphis. This year's nominating committee is Clyde Reedy, Fred Schwan, and David Gyles. Nominations are trickling in; I would like to see a few more names for some of the offices. This is the time to ensure that your favorite I.B.N.S. activist is placed on the board or becomes president/vice president.

One way that we ensure fresh faces occasionally is by a tenure limit - a person can only hold a specific elected office (or be an appointed governor) for two terms, after which s/he must sit out one term or run for a different office. Don't be surprised if someone you nominate does not appear on the ballot - the tenure rule may have been invoked. We also check with each nominee to ensure that s/he is willing to serve in the nominated position.

There have been no board meetings since London - there was no business to conduct in St. Louis. I will have a very short meeting in New York at the NYINC for the purpose of receiving reports, if ready, from the committees appointed earlier this year. We currently have committees working on minor revisions of the Bylaws (Clyde Reedy, chairman), a code of ethics for I.B.N.S. members (Milt Blackburn), procedures for suspension or expulsion (Mel Steinberg), and procedures for expedited distribution of the *Journal* (West, Eijsermans, Turner, Freehill, Payton). If you have suggestions on any of these topics, please write to the chairmen of the committees immediately (or to your local director for the distribution issue).

I wish the Dutch chapter success at their second European Paper Money Bourse in Maastricht. Down under, the week before Maastricht, there will be the largest-ever numismatic fair in Sydney, at which one or more of the Australian chapters will be sponsoring paper money functions. Those of you who can reach either of these shows should certainly plan to attend and enjoy!

-Joe Boling

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I.B.N.S. JOURNAL



# **Last Call for Nominations**

## **Deadline: February 29, 1988**

The nominating committee has been charged with seeking nominations for all the society offices which are elective. Your response will insure the democratic process of members nominating and voting for candidates. The offices are: President, First Vice President, Second Vice President and Board of Directors.

The official by-laws are to be found in the back of the Membership Directory, Section 2 under part IV (Elections) and is quoted as follows:

"The President, at least twelve (12) months prior to an election, shall appoint a nominating committee of at least three (3) members in good standing, one of whom shall be a member of the Executive Board. The nominating committee's duties shall be to seek nominations and to ensure at least one nomination for each office will be received and that

such nominees are members who are likely to work for the betterment of IBNS; also to receive and publish the names of nominations received from the general membership."

Approval of the candidate should be obtained before nomination. We are to supply brief biographical data for each candidate when the ballots are mailed.

Response can be made to any of the members of the nominating committee listed below:

Clyde Reedy, Chairman  
P.O. Box 930250  
Norcross, GA 30093 USA

David Gyles  
22 Papyrus Way  
Sawtry, Cambs. PE17 5TY England

Fred Schwan  
Drawer 409  
Leavenworth, KS 66027-0409 USA

## **From the Editor:**

### **Let's Make it Great in '88!**

Within the membership of the IBNS are some of the world's leading experts in the paper money field. These experts and those collectors who have acquired specialized knowledge, through hours and hours of research; often share their findings with the rest of us through articles in this *Journal*. Our hobby prospers and grows because of these unselfish contributors; and we owe them a special thanks.

As your editor, I attempt to present these offerings in the best form that I can. I have some ideas that I intend to implement during this coming year. As you know, I've made a commitment to improve not only the presentation of this *Journal*, but the picture quality as well. I don't yet have control of this aspect, but I'm working on it. In the meantime I will have an article ready for the next issue regarding photography of banknotes/documents, including the jargon to deal with print shops to have better illustrations made.

Authors who spend countless hours collecting and researching and then use a shoddy photo-copy to illustrate their efforts are not doing justice to themselves. As hard as I try, I just haven't been able to convert "a sow's ear into a silk purse."

### **New Years Resolution!**

By now, many of you realize that one of your editor's most irritating weaknesses is his inattention to non-earth-shattering correspondence! If you have been slighted or otherwise neglected, please accept my apologies and my firm resolve to do better in the future. When this issue has been deposited in the "time capsule" (aka - the postal system) I will try to get caught up with all correspondence.

**WARNING!** If I do get caught up, I just may "go on the offensive", and prod some of the complainers into constructive action.

*Mike*

## **Authors Take Note!**

Potential *Journal* authors may submit articles on 5" diskettes (IBM compatible) saved in either "ASCII" or preferably "DCA" format, rather than in typewritten form. The diskettes may be SS, DS, or HD. In case of incompatibility, you will be notified, and a printout requested.

## **New Air Mail Rates (second notice)**

You might notice that the air mail rates for *Journal* subscribers have been raised (or lowered) to cover the actual cost of this service. See the table on page 65. Current air subscribers will be OK until your current membership expires at which time you must add the new surcharge if air service is desired. If there are any questions, please check with one of the general secretaries. (A further incentive for air express service?)

## **Directory Advertisers**

IBNS will publish a new Membership Directory this winter/spring. Place your orders for advertising (with payment) now.

Inside front cover	\$150.	£94.
Inside back cover	125.	78.
Outside back cover	150.	94.
Full page	100	62.
Half page	65.	40.

Sterling accounts remit payment to Pam West, but send advice and advertising copy direct to:

Joe Boling  
P.O. Box 7070  
Reston, VA 22091 USA  
703-476-0847

**Next Deadline**  
**15 March 1988**



# The World's First Bank Notes: Europe's First Paper Money; The Palmstruch Notes

by William L. S. Barrett



Stockholms Banco 100 Rixdaler silvermynt, January 30, 1666, serial number 343, "Pick" listing is A60.

It is quite well known that the first paper money in Europe, and in fact the world's first bank notes, were printed in Sweden in 1661. These notes were issued by the Stockholms Banco, the "Bank of Stockholm", founded by Johan Palmstruch on 30th November, 1656. Photographs of one of the exceptionally rare second issue notes dated 1662, and of the somewhat less rare third issue dated 1666, appear in Albert Pick's *Standard Catalog of*

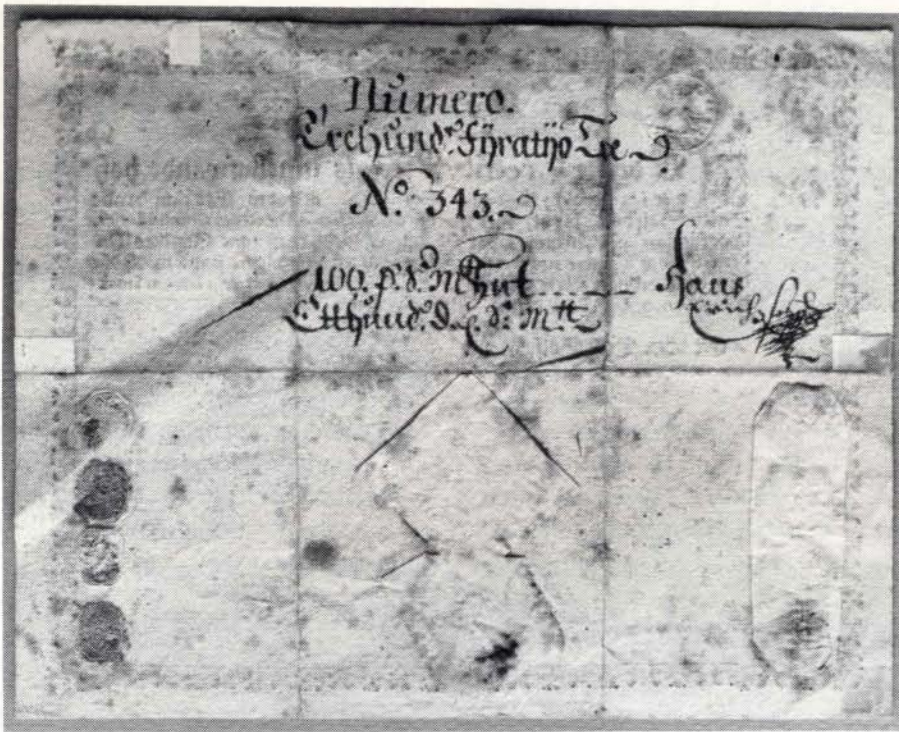
## World Paper Money.

Aleksandrs Platbarzdis, in his highly detailed work *Sveriges Forsta Bank-sedlar Stockholms Bancos Sedelut-givning 1661-1668*, written on behalf of the Sveriges Riksbank, provides in about three hundred pages as much detail and information on these early issues as any collector could possibly hope for. Unfortunately, the book is written in Swedish, with only a brief summary in English. It is unlikely that

any numismatic work will supersede Platbarzdis, and it is from this epic work that the background information given here is derived.

Of the notes listed in the Pick catalog, no examples are known to exist from the forty-five denominations comprising the first issue. Of the second, printed from 1662 to 1664, four genuine examples have apparently survived, together with seven forgeries of one sort or another. And of the third issue,





Back of the Palmstruch bank note with exposed wax seals at lower left.

The large and intermediate bank seals.

about sixty pieces have survived. Considering that only five thousand notes - in four denominations - were printed, and that the bank, while in considerable difficulty, did offer to redeem all its notes, this would seem to be a surprisingly high survival rate. Though Platbarzdis does not dwell on this point, it is my own feeling that a number of redeemed notes must have been saved by the authorities as souvenirs or record pieces, thus providing institutional and private collectors of today with over sixty recorded examples.

In the highly important collection formed by George Pflumer around the turn of the present century, there were two Palmstruch notes. Pflumer sold his collection intact to the Marquess of Bute in 1925, and the Marquess added a tremendous number of notes to it before the outbreak of the Second World War. In 1970 the collection passed - still intact - to Spink & Sons in London, who commenced its dispersal. When I purchased the Swedish section in 1980, the excellent example of the 100 daler silver money came to Canada. Fortunately, though much of the collection was stolen in transit, the Palmstruch piece arrived safely, and was sold thereafter to an American collector of historical paper money. Re-

cently, this same note appeared at auction in the United States, and I was fortunate enough to be able to reacquire it.

Of the five hundred examples of 100 daler silvermynt, printed from two different plates, Platbarzdis recorded nineteen pieces in institutional and private hands. The lowest serial number

was 53, and the highest 347. As can be seen in the illustration, the Pflumer-Bute example is numbered 343, and dated January 30, 1666. And while numbers 341 and 344 are also recorded, 343 is missing from the census.

The note bears eleven different stamps and seals, ten of which are embossed into the paper with a wax



The small size bank seal found at the top of the note.



backing, the eleventh bearing simply stamped into the paper. Of the stamps, three are the Bank's own seals, with the same wording "Stockholms Banco Sigil", and slightly varying motifs. The original matrices for the large and small seals have survived and are preserved in Stockholm.

To the left and right of these bank seals appear eight small seals, each different and followed by the signature of the Director, or of one of the Principals, Bookkeepers, or Cashiers (of the Bank), to which it belonged. In the case of the present note the signatures are as follows:

**Johan Palmstruch**, Director

**Jacob Barchman**, Banco Kommissarien (Principal)

**Henrik Marheins**, Bookkeeper

**Hans Hasselhuhs**, Cashier

**Erik Appelgrens**, Banco Kommissarien (Principal)

**Henrik Stockenstroms**, Banco Kommissarien (Principal)

**Erik Torbjornssons**, Bookkeeper

**Anders Meijers**, Cashier

In addition, on the back it can be seen that **Hans Eriksson**, Bookkeeper, has signed beside the inscription relating to the serial number and denomination. This brings the total signatories on each note to nine.

Some of the notes printed from the second typeframe have a typographical error - the word Fodra appears instead of the correct Fordra (claim) immediately following the serial number in the second line of text. Thus collectors of paper money printing errors have what must represent the earliest known error to search for - this on the presumption that none of the Chinese printers slipped up on the Ming note contract.

Apparently the error was discovered only after the 100, 50, and 10 dalers of typeframe II were printed; approximately half the known notes of these denominations appear with the error.

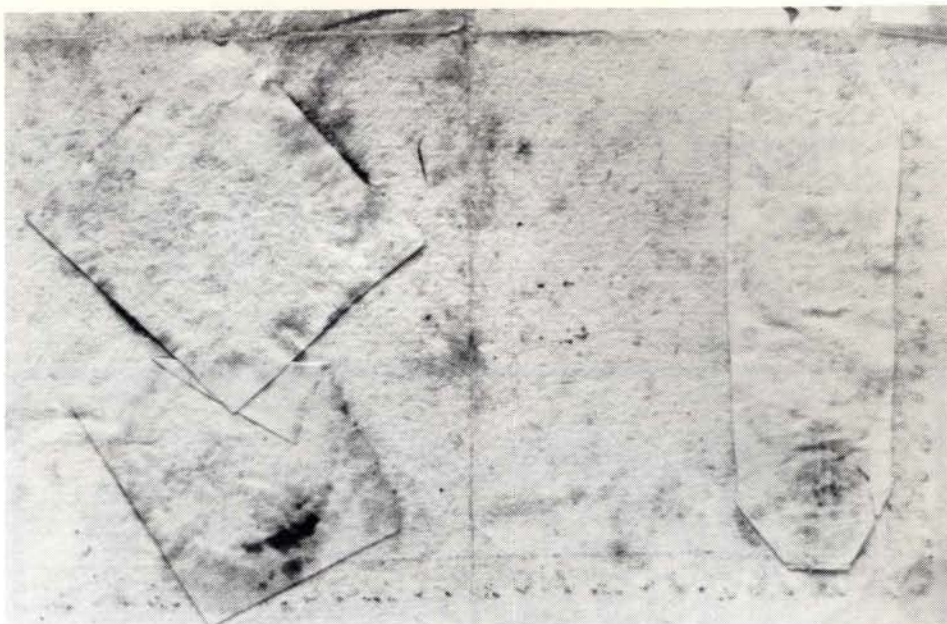
Collectors interested in the subject are urged to refer to the Platbarzdis book. There, in addition to much original data and numerous illustrations, one can follow the story of the imaginative though unfortunate Palmstruch, who died in 1671, less than a year after being released from prison for the second time - the first being a five year term in Amsterdam for reasons not fully understood. Palmstruch had been held responsible for the losses of his bank,





and was sentenced in 1667 to make good, or, alternatively, to suffer the death penalty. It would seem likely that this alternative punishment was a great stimulus for Palmstruch to fulfill the requirements of the first, though how he was to do so from jail is not obvious.

However, it is clear that the Bank was wound up, and that the Rikets Standers Bank (the Bank of the Estates of the Realm) was founded to replace it, though with a specific prohibition from issuing paper money. Platbarzdis also points out that, significant as this episode in fiscal history may be, the establishment of the Bank of England some thirty years later, and its continuous note issue thereafter, had far more importance on modern banking systems than the ill-fated Stockholms Banco ever did.



■ Back detail showing protective covering over the embossed seal wax fillings.

## Guernsey

### *New Signature for State of Guernsey by Francis Thornton*



For those enthusiasts of the Channel Island issues, I wish to point out another milestone in the modern currency series.

August '87 saw the introduction of a new signature M. J. Brown on the "C" prefix issue of the blue £10 note. The design features a vignette of Castle Cornet on the face (ref. Illustration), with Maj. Gen. Sir Isaac Brock K. B. and

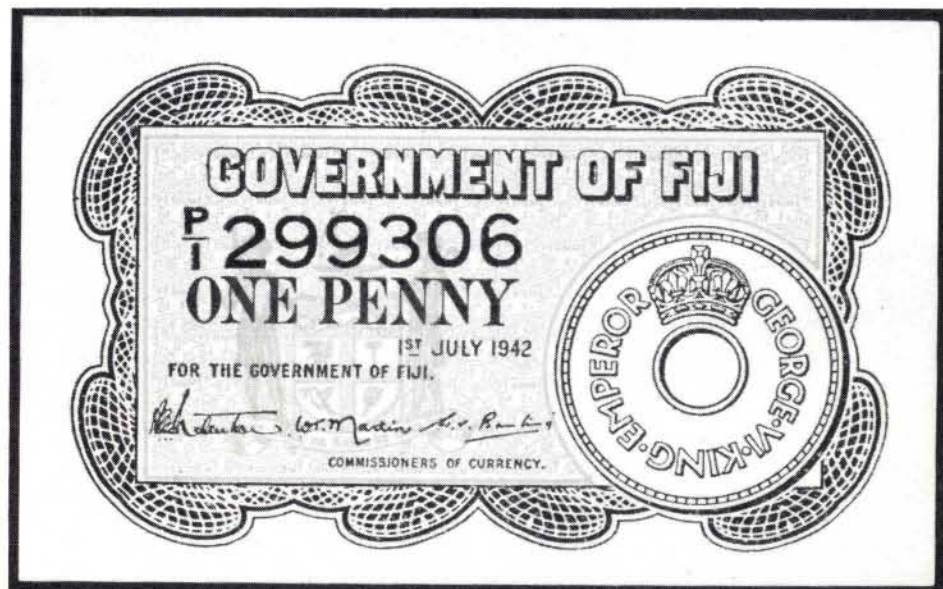
battle of Queenston Heights on the back. Mr. M. J. Brown had been appointed to the post of Treasurer of the States of Guernsey effective from the 20th of October 1986, succeeding Mr. W. C. Bull. However, the stocks of unissued currency notes, and the usage rate of notes in circulation, had not permitted the introduction of the new signature until this year. I am reliably in-

formed that the current level of stocks of unissued notes signed by W. C. Bull will mean that it is possibly another two years before we see Mr. Brown's signature on any of the Guernsey £1, £5 and £20 currency notes. Clearly the £1 denomination with the largest usage rate is likely to be the next issued.



# Illegal Currency Tokens of World War II Fiji

by Kerry A. Rodgers and Carol Cantrell



**The only legal tender one penny note for the Fiji Islands!**

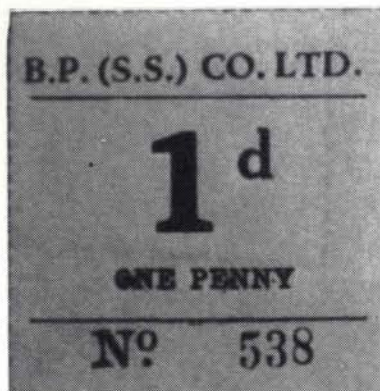
Cardboard tokens were issued by commercial organizations in World War II Fiji as one of a series of emergency measures to overcome currency shortages, particularly of small change. Little has been documented concerning the various issues. In part this arises from their not being legal tender and the authorities moving promptly to suppress all issues.

Fiji's Currency Commissioners were bewildered throughout the war by the ability of the troops stationed in Fiji to consume quantities of currency quite disproportionate to their numbers. Various emergency printings and overprintings of paper currency were undertaken and have been documented elsewhere in the *I.B.N.S. Journal*. Different coins of Australia and Great Britain were gazetted as legal tender (but not those of the USA which circulated informally). However, a lack of small change which had caused increasing difficulties in 1940, became acute upon the entry of the United States in the war. Numerous local merchants had

printed and sought permission to circulate cardboard chits of various minor denominations.

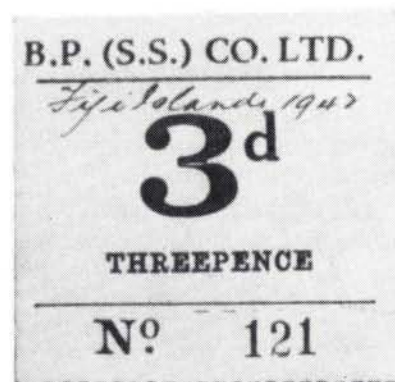
The following (incomplete) list of issuers, denominations, and varieties is known to the authors from the Fiji Museum, three private collections, and recent auction catalogs:

**Burns Philp (S.S.) Co. Ltd** - All uniface, serially numbered, undated, unsigned

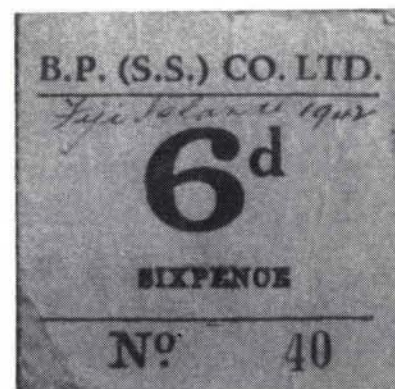


1d, black printing on blue card, 46x46mm

**I.B.N.S. JOURNAL**

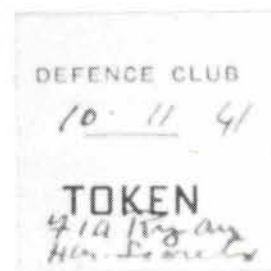


3d, black printing on manilla card, 46x46mm



6d, black printing on orange card, 46x46mm

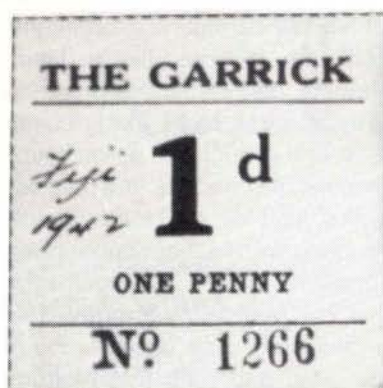
**Club Hotel** - denominations and description unknown



**Defence Club** - uniface, unnumbered, hand dated and signed no denomination, black printing on white card, 32x32mm



**Garrick Hotel** - uniface, numbered, undated, unsigned



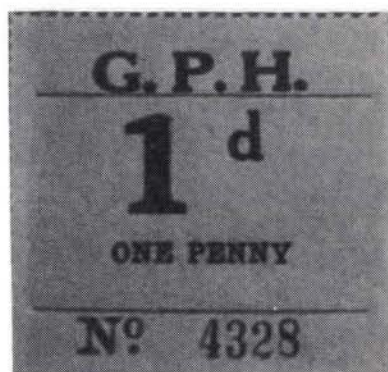
1d, black printing on buff card, 46x46mm

3d, ?

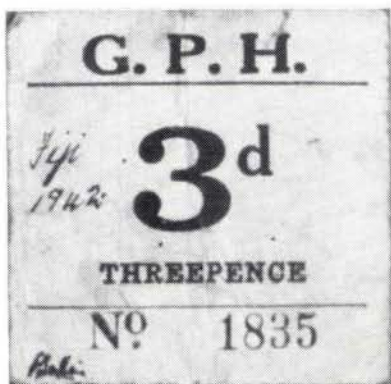
6d, details unknown, ex - William Pheat Collection,

1/-Christies Auction, 2-10-86

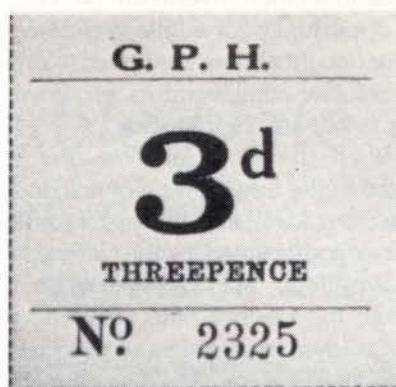
**Grand Pacific Hotel** - uniface, numbered, undated, unsigned



1d, black printing on blue card, 'G.P.H.' 5mm high, 46x46mm



3d, black printing on manilla card, 'G.P.H.' 5mm high, 46x46mm

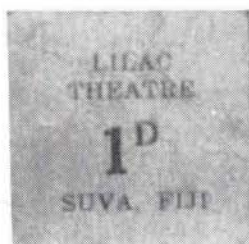


3d, black printing on manilla card, 'G.P.H.' 3mm high, 46x46mm



6d, black printing on dark green card, 'G.P.H.' 3mm high, 46x46mm

**Lilac Theatre** - uniface, unnumbered, unsigned, undated



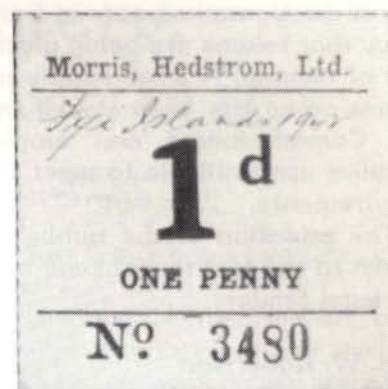
1d, black printing on pale green card, 30x30mm

**McDonald Hotel** - uniface, numbered, undated, unsigned

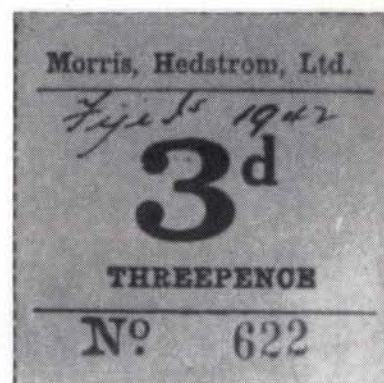
1d, black printing on blue card, name 3mm high, 46x46mm

**Melbourne Hotel** - denominations and descriptions unknown

**Morris, Hedstrom Ltd** - uniface, numbered, unsigned, undated



1d, red and black printing on buff card, 46x46mm



3d, red and black printing on blue card, 46x46mm

Reconstructions from numbered tokens of G.P.H., Burns Philp, and Morris, Hedstrom indicate the tokens were produced in blocks of six in a perforated 3x2 array whose overall dimensions of 144x96mm suggest it was either trimmed down from standard 6"x4" card or cut down from larger printed sheets. Tokens of other issuers were presumably printed in a similar way. Measurements given here are an average. Variations of  $\pm 2$ mm are known.

Following issue of the first tokens, the *Fiji Royal Gazette* carried the following notice:



It has been brought to the notice of the Commissioners of Currency that tokens are being given lieu of change. A large supply of penny notes has been issued by the Commissioners and ample supplies are available to meet all requirements.

**A. R. W. Robertson**  
Chairman,  
Commissioners of Currency

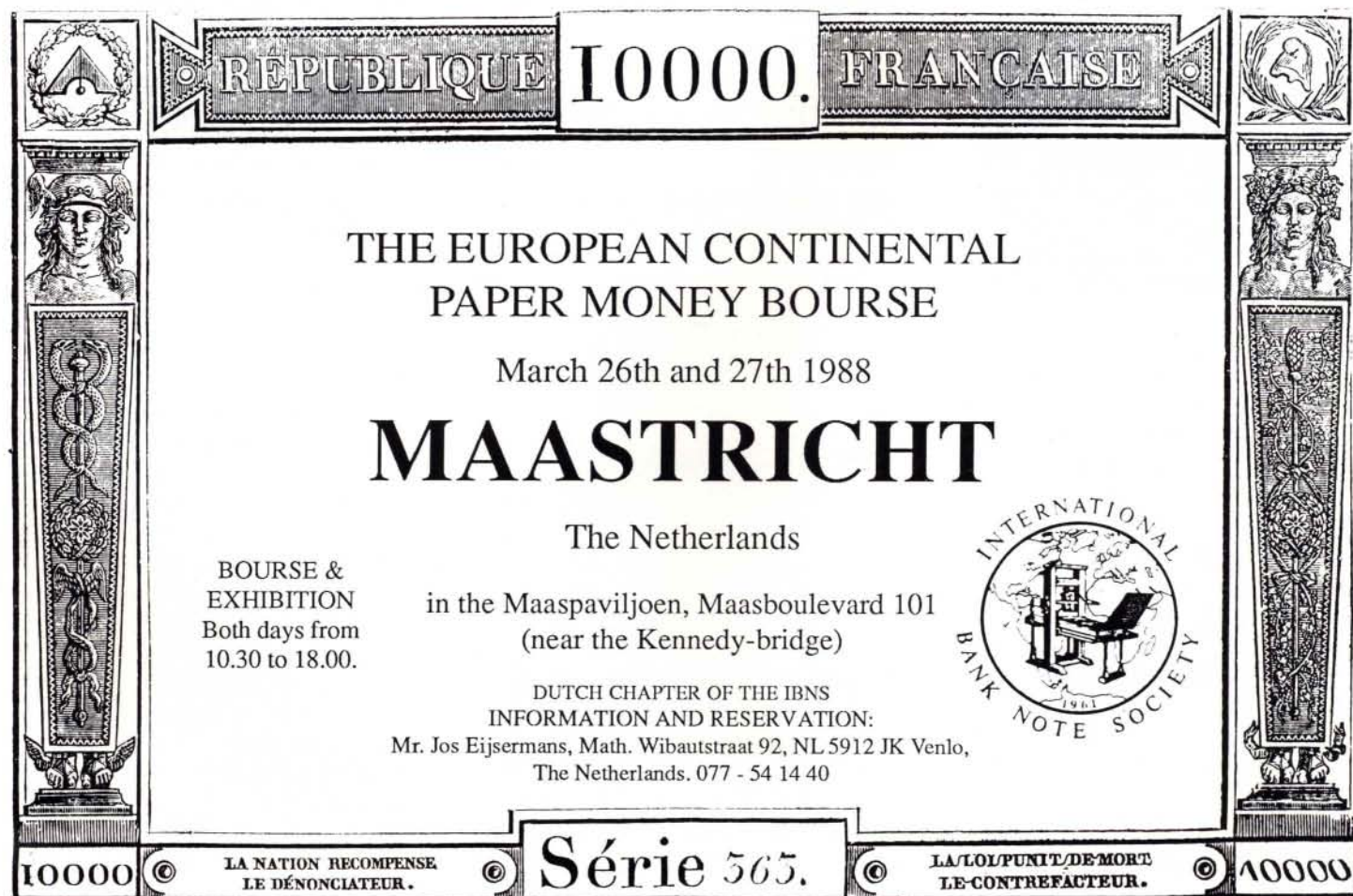
loathe to let their investment (as well as the opportunity for a little seigniorage) go for naught as they continued to press the colonial administrators for permission to release their stocks.

It may be concluded that many of the cardboard tokens now found on the market, particularly those in uncirculated or nearly uncirculated condition have come from the unused commercial stocks. This is presumably the source of the 1d, 3d, and 6d sets of

Grand Pacific Hotel tokens which have appeared in numbers on the world market in recent years. Perhaps, in the circumstances, it is the circulated items which should command a premium!

The authors would like to hear of any issuers, denominations or varieties not listed here in order that a comprehensive listing might be assembled for the benefit of collectors. It would seem likely that a 6d Morris, Hedstrom token exists along with higher denominations for some of the hotels. We would appreciate a 1:1 photocopy annotated with information on color of text and card. Please send any such information to Professor K. A. Rodgers, Department of Geology, University of Auckland, Private Bag, Auckland, New Zealand.

**Acknowledgments:** Thanks are due to Fergus Clunie, former Director of the Fiji Museum (for permission to inspect and photograph the Museum's collection); Angus Bruce, and Goldcorp (formerly Auckland Coin & Bullion) also provided information.





# *The Double Date Mystery:* *Douglas, Heron, and Co. - Bankers in Ayr* *by Alistair Gibb*

Scottish banknotes have many distinctive features which attract collectors and not least among them is the fact that they are all dated.

Modern notes are produced in long runs which all carry the same arbitrary but convenient date which roughly equates to their date of production.

Earlier notes were in essence printed forms with many of the individual details being added by hand to each note, usually at the point of issue. It is often assumed that the date on one of these early notes corresponds to the actual date of its first issue.

But it was not always so simple. One bank in particular did things differently.

The firm of Douglas, Heron, and Co., will ever be associated in collectors' minds with failure. The business, described on the notes as "Bankers in Air", proved to be just that. Its affairs were grievously mismanaged and the ultimate collapse brought widespread distress, particularly amongst the landed gentry to whom it had been notably but unwisely generous.

The notes of the Ayr Bank are unusual in many ways. In the first place they are composed in a distinctive backward facing typeface rather than being printed from an engraved plate.

Another distinctive feature is that all the examples I have examined (and it is, I admit, a small sample as the notes are rare - James Douglas once told me he had only located six examples) bear the hand entered date 6th November, 1769. Judging by the wide range of serial numbers of the £1 notes bearing this date (I have recorded 51/119 to 166/6206) and in view of the fact that the bank first opened its doors on the said November 6, it is a fair assumption that not all of these notes were prepared for the initial rush of customers.

Some notes, again, unusually, bear a second date. It is to be found in the upper left segment and appears to have been hand stamped in a bright red ink. This date too seems to be constant - 28th September, 1772. An example of the stamp can be seen on the illustration of the one guinea note in Douglas page 114.

The significance of this second date had until recently escaped me but a recent visit to the Royal Museum of Scotland started a new train of thought which leads me to believe that we now have the solution. The Museum has a growing collection, based originally on the Leslie Morgan collection, and their specimen of the Ayr £1 note also bears the distinctive red date.

In his account of the firm's demise, Munn tells us that the bank closed its doors in June, 1772. Its proprietors nevertheless persuaded the public banks to take £120,000 of its notes and annuities which were sold in a further effort to raise cash. Munn then adds, without much explanation, "the firm began to pay interest on its notes in October, 1772."

When a bank closed its doors in those days it was standard practice south of the border for the notes to be recalled for recording by the liquidators. They were often stamped "Exhibited under x's commission of bankruptcy ....(etc., etc.,)"

It seems a reasonable assumption that the Ayr notes which were to bear interest would have to be recorded, if only to calculate the amount of interest accruing. The bank's books would show how many notes it had outstanding but not how many of them had been lost or destroyed. I therefore suggest that the red stamp was added as evidence that a note had been recorded

and would then bear interest until it was paid.

Unfortunately the major source of detailed information on the affairs of the bank, the exceptionally rare report of the committee appointed by the proprietors and published as "The Precipitation and Fall of Mess Douglas, Heron and Co., Late Bankers in Air.", in 1780, does not appear to contain any further details, although there was a "celebrated" and decisive meeting of directors (see Munn p.142) on 24th September of that year when many other unusual decisions were made. I have also examined the official statement of affairs at August 1774 when the annuities were redeemed, but apart from a reference to "interest on debt due to sundries" it too is silent on the subject.

In the absence of definitive confirmation my researches have therefore led only to a working hypothesis. But does anyone else have a better answer to the question of why the notes of this bank usually bear two different but fixed dates?

**Reference:** *The Scottish Provincial Banking Companies 1747-1864* by Charles W. Munn, Edinburgh, 1982, p. 35, ff.

**Note:** The banknote collection of the Royal Museum of Scotland in Edinburgh may be viewed by arrangement with the Research Assistant Mr. G. R. Dalgleish, telephone 031-25-7534. ■

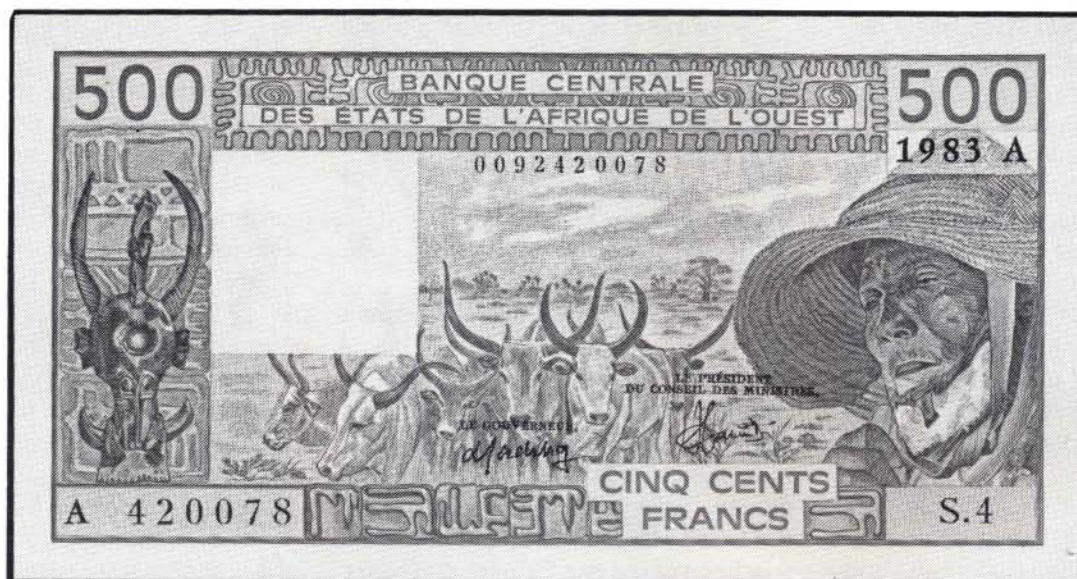
## *HELP!!*

*Your editor needs articles.*



# African Monetary Zones and the Strength of UMOA - West African CFA Franc

by Lazare N. Kouame



**UMOA BCEAO member Côte d'Ivoire (Ivory Coast) has found economic stability within the CFA franc system (tied to French franc). (100%)**

Although the African continent is as varied as the whole of the United States of America, Canada and Australia, in the sense that the continent is rich in diversities, it has not attempted like those "countries-continent" to build its economy through the strength of a unique monetary system. Instead, it has maintained with its diversities, pockets of great wealth as well as pockets of deep poverty.

There are, indeed, two deserts (Sahara and Kalahari); heavy forestry (tropical and equatorial); light savanna grass (sahel particularly); important rivers (Nile, Congo, Niger, Senegal, Zambezi, Gambia, Volta, Comoé, Sassandra, Bandama, Cavally); steep mountains (Kilimanjaro, Fouta-Jallon, Nimba); dry seasons (sahel and savanna); rainy seasons (Atlantic coast and tropical forestry); changing climates (cold in south Africa, hot in northern Africa); warm and humid in Central and West Africa.

This is gigantic Africa, the continent of might contradictions and mysterious findings and wonders! Geographically, it is divided into five main regions. These areas are commonly known as: Northern Africa or the Maghreb, Southern Africa, Central Africa, East Africa or Horn of Africa, and West Africa.

## Its monetary zones consist of:

- Bank of the Central African States (BEAC)
- The Central Bank of the West African States (BCEAO)
- West Africa under regional committee;
- Central Africa under regional committee;
- East Africa under regional committee;
- Northern Africa under regional committee.

It is also worth noting that South Africa, Namibia and Angola, for the time being, have no monetary links with

the rest of Africa, so far as common policies are concerned. This zone corresponds to southern Africa controlled by the Rand monetary system. As you see, monetary zones do not closely follow the pattern of the five regional divisions of the continent. So let us see how the different zones are organized.

## **COMPOSITION OF THE AFRICAN MONETARY ZONES**

**Bank of the Central African States (BEAC):** Cameroun, Central African Republic, Congo, Gabon, Chad, Equatorial Guinea.

**The Central Bank of the West African States: (UMOA-BCEAO):** Benin, Côte d'Ivoire, Mali, Niger, Senegal, Burkina-Faso, and Togo.

**West Africa under Regional Committee:** Guinea, Guinea-Bissau, Sierra Leone, Liberia, Ghana, Nigeria, and Cape Verde.



**Central Africa under Regional Committee:** Zaïre and Rwanda.

**East Africa under Regional Committee:** Ethiopia, Somalia, Uganda, Kenya, Burundi, Tanzania, Zambia, Malawi, Zimbabwe, Botswana, Lesotho, Swaziland, Madagascar, and Mauritius.

**Northern Africa under Regional Committee:** Mauritania, Morocco, Algeria, Tunisia, Libya, Egypt, and Sudan.

Among all these monetary zones, the most unified one is **BCEAO**, the domain of the West Africa CFA franc where history has created a more advanced monetary system, the "Union Monétaire Ouest Africaine" (**UMOA**-12 May 1962) or West African Monetary Union. **UMOA** results from the former French Colonial possessions and its monetary zone (29 December 1945): Senegal, Sudan, Guinée, Côte d'Ivoire, Niger, Haute-Volta, Dahomey and Mauritania.

Some in the course of history have changed their names; as is the case of Mali for French Sudan, Benin for Dahomey; Burkina-Faso for Haute-Volta.

These countries cover an area as vast as 4,495,141 square kilometers. Having in common the use of the French language and tied to its currency at the time when France was a world superpower, West Africa survived thanks to the monetary strength of CFA franc, meaning at that time, the "Franc de la Communauté Franco-Africaine". Recently, that is, after 1960, to modernize and to gain a sense of sovereignty, West Africa CFA has become



**Guinée's experiment in monetary independence - the syli - prompted them to change back to franc currency and apply to join the UMOA zone (80%)**

the "Communauté Financière Africaine". In doing so, **UMOA** keeps the CFA franc value up but casts off its French colonial connotation. The parity with the French franc, however, which is 0,02 franc for one (1) CFA franc remains stable. The institution issuing bank notes for **UMOA** member countries is **BCEAO**, the central Bank of the West African states.

While Togo sought to enter the **UMOA** zone (1963) because as a French protectorate from Germany it was entrusted to France during the Second World War, other sovereign states, freed from France, tried to gain their own experiences by creating their own currencies. Such was the case of Guinea, Mali, and Mauritania.

Guinea, in February 1960, created its own currency, the syli, which became effective on 1 March 1960. Because the syli is weak and difficult to deal

with, it has been linked to DTS (Special Drawing Rights) with a parity of one (1) DTS for 24,6853 sylis, effective 8 August 1975.

Mali, which signed the **UMOA** treaty (12 May 1962), left the zone to create its own Malien franc. The experience lasted up to 1984. Mali has come back to **UMOA** CFA effective 1 June 1984.

Mauritania, too, left the **UMOA** zone to create the ouguiya (1973) and is still using this currency.

As a result of all these historical events, current **UMOA** member countries are as follows: Senegal, Mali, Côte d'Ivoire, Burkina-Faso, Benin; Togo and Niger.

Guinea is scheduled to return to **UMOA** some time later; for economic reasons and commercial conveniences it has to fulfill its neighbors' cooperating conditions such as internal organization and economic adjustments.

In short, attempts have been made by some countries to see if self-standing is better than following the community common monetary policies which entail surrendering a degree of national pride and sacrificing monetary sovereignty, which participation in **UMOA**, or any common fiscal union involves.

The vitality of the **UMOA** zone is well known throughout the continent. The West Africa CFA franc is strong and dynamic mainly because **UMOA** has created a compensation unit to offset difficulties arising from transactions with the weak currencies of the



**Fractional Zaïre notes are no longer economically feasible. (80%)**



continent. This compensation unit (effective 1 July 1976) is called **C.C.A.O.** meaning Compensation Chamber of West Africa, whose headquarters are in Freetown (Sierra Leone) and which runs this Chamber on a multilateral basis, that is, the non-convertible currencies can be transacted through U.S. dollar, British pound, French franc, Swiss franc and German mark funds.

What else do we need to guarantee our accounts and our business investments when nothing is taken for granted and every detail is taken into account?

Interestingly enough, there are some regional organizations which enhance the strength of the West Africa CFA franc. These regional organizations are as follows: a) Conseil de L'Entente or the Entente Council; b) **CEAO** or West Africa Economic Community; c) **CEDEAO** or Economic Community of the West African States (ECOWAS).

The Conseil de l'Entente: created on 29 May 1959 unites with very close political and economic prospects: Côte d'Ivoire, Niger, Burkina-Faso, Togo and Benin (**UMOA** zone only).

**CEAO:** was created on 17 April 1975, to link: Côte d'Ivoire, Niger, Burkina-Faso, Mali, Senegal and Mauritania. It aims at economic development (two monetary zones meet: **UMOA-OGUIYA**).



**The Lesotho maloti and the Swaziland lilangeni are at par with the South African rand. This 2 maloti is even the same size as the 2 rand. (100%)**

**CEDEAO:** Created on 28 May 1975 links: Senegal, Cape Verde, Guinea, Guinea-Bissau, Sierra Leone, Gambia, Liberia, Côte d'Ivoire, Niger, Burkina-Faso, Togo, Ghana, Benin, Nigeria, Mali, and Mauritania. (Here, three zones meet: **UMOA** - West Africa under regional committee and Northern Africa under regional committee).

All the zones meet at the organization of African Unity Conference in Addis-Ababa, Ethiopia. As can be easily seen in all these political and economic organizations, different monetary zones are used for cooperation. The law of vital commodity trading knows no limits or customs of any individual country. As such, monetary zones are

combined when development is at stake as the common goal and is set forth in the constitution and bylaws of these organizations. Then comes the strength of the currency which is stable and flourishing. Since **UMOA** economic stability plays a key role in all these organizations, the West Africa CFA franc becomes more attractive and receives more attention for investment, savings and development.

Countries willing to keep their political and economic status through the creation of their own currency because sovereignty or prestige is at stake must also learn the lesson that political economy is teaching us today with the advent of the international economic crisis: that unity makes strength. The strength of **UMOA-BCEAO** West Africa CFA Franc lies in this principle. ■



**BEAC member Equatorial Guinea revalued older unpopular regime notes prior to the issue of their BEAC franc notes. "Pick" states they were not released for circulation. (80%)**

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# Mysterious Egyptian Overprints

by Jos F. M. Eijsermans

Having been a collector of paper money for about 15 years now, I was lucky to find a job as cashier at the central foreign currency department of one of the major if not the most important bank in the Netherlands, Rabobank Nederland.

As you can imagine, there are days that I do come across some odd notes and also some odd overprints on mostly common notes. Apart from various bank or cashiers' marks that in some countries must be a sort of common habit since I see them very often; especially banks in the USA where most bankstamps seem to be too big for the wrappers. But also bank and cashier's stamps from other countries in various languages.

Now and then I find advertising and political overprints, such as "NO NUKES" on a US\$ note some months ago; and on a Polish zloty note the portrait of Lech Walensa, the leader of the "Solidarity" movement in Poland.

But for about one and a half years I've kept two Egyptian notes that I found in two different lots of currency that have an overprint in Arabic. I do speak, read, and write various modern languages but Arabic isn't one of them. Therefore I just kept the notes and hoped that some day, someone could translate them for me.

That happened a few days ago. Being from Egypt herself, my interpreter could not only translate the text for me, but also explain the reason for the overprints! And since that is quite interesting, I therefore wanted to share it with you.

It is a very old custom in Egypt to celebrate the 7th day after the birth of a baby. On that day many candles are lit as part of the festivities, "The Feast of the Candles..." But what has this to do with these odd overprints on paper



On the 10 Piastres note there is a similar text in only 3 lines, reading:

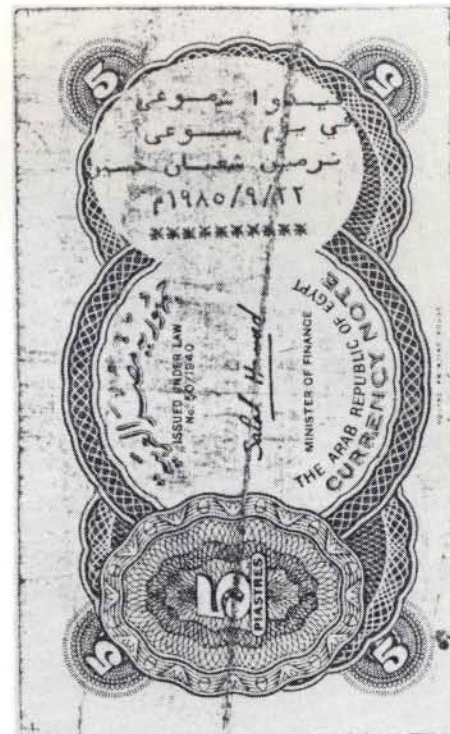
**"In my seventh day (of my birth)  
I present you my candles"**

**Amir Ali  
1985/5/23**

money? It also has been an old custom for those families that could afford it to throw handfuls of small coins in a crowd of children... That is part of the candle ceremony.

The modern version of this custom uses these small-change notes with the overprints, which of course must have been ordered by a fairly well-to-do family since it is quite costly.

What is to happen now since these small notes are being withdrawn? Back



On the 5 Piastres note (P.82d) there are 4 lines of text which read as follows:

**"Light my candles  
in my seventh day."**

**Nermien Shaban Khamis  
1985/9/22**

\*\*\*\*\*

to the coins, perhaps, or the use of 25 piastre notes which would make it an even more expensive custom.

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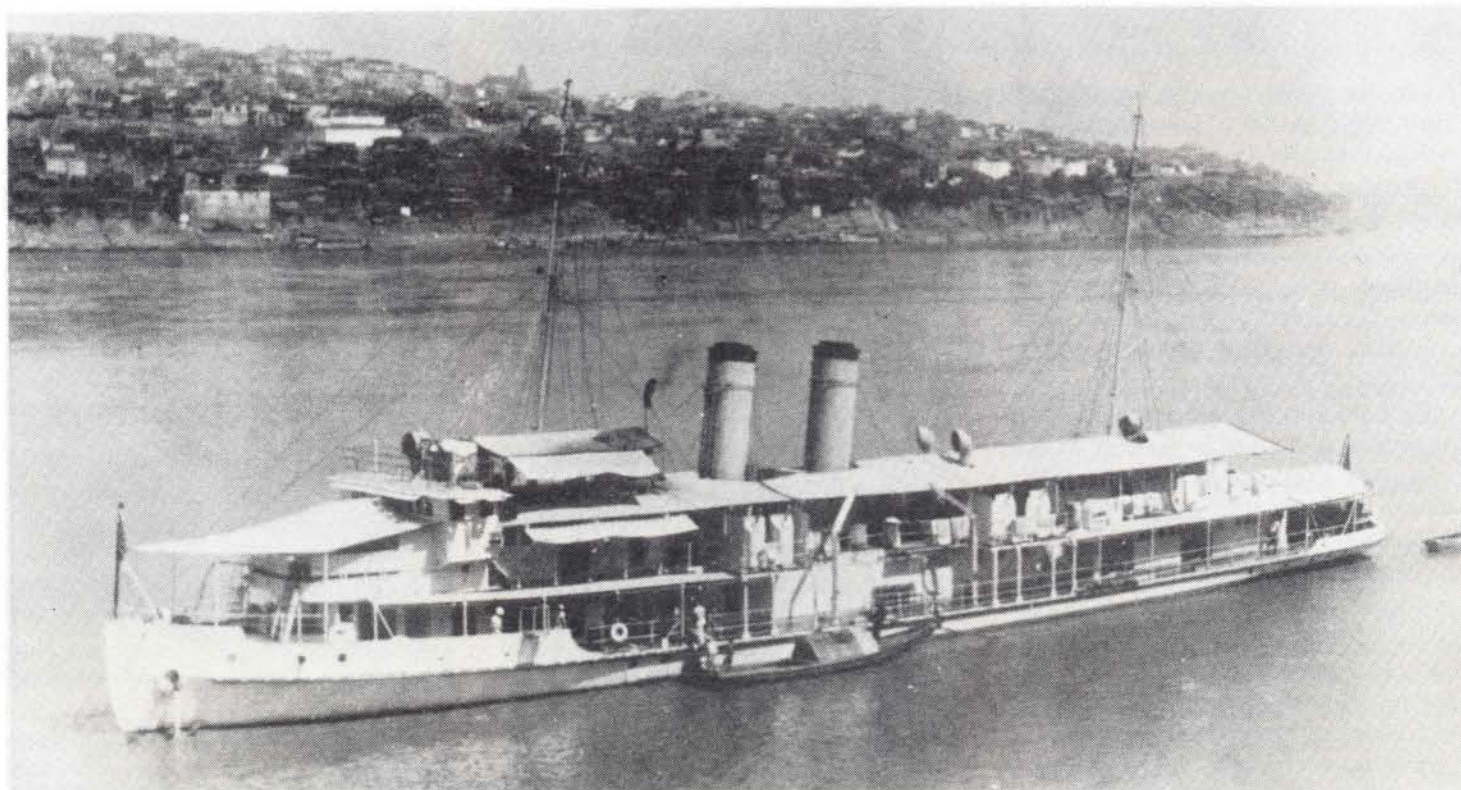


# The Panay Note: 50 Years Later

## Survivor of a Forgotten Tragedy

by Mike Payton

(©1988 Michael G. Payton)



USS Panay in Chinese waters.

NH 54765

The U.S.S. *Panay* (PR-5) was built in China during the 1920's. It was designed for service as a river gunboat. The United States operated several such ships in Chinese waters under terms of a treaty with the Republic of China.

The purpose of these river patrol boats was ostensibly the protection of U.S. citizens, property, and interests. Occasionally these patrol craft came under fire from pirates or other armed outlaw bands. Other than small arms, the weapons complement of the *Panay* was one 3 inch gun and four 30 caliber machine guns.

Those of you who have seen the movie, "The Sand Pebbles" starring

Steve McQueen, have a pretty good idea of the operations of the "Yangtze Service". The movie's nautical star, the *Sao Paulo* (or "Sand Pebbles") was very similar in appearance, although perhaps a little smaller, than the U.S.S. *Panay*.

During the invasion of the northern Chinese mainland by Army and Naval forces of the Imperial Japanese Government in late 1937, the United States continued its policy of isolation and pacifism and was officially neutral. British forces and naval craft were also in the war zone for the same reasons as their U.S. counterparts, and were officially neutral, also.

In early December 1937, after the

conquest of Shanghai, the Japanese offensive on the capital, Nanking, caused the evacuation of not only Americans, but other neutral civilians, and even journalists. The U.S.S. *Panay* was on the scene and evacuated the U.S. legation from Nanking and numerous neutrals and Journalists before proceeding with the escort of three American owned (Standard Oil) tankers away from the area of hostilities.

Clashes between retreating Chinese forces and Japanese military units caused the *Panay* to move further downstream from Nanking (southeast) several times. Every move of the *Panay* and its convoy, was dispatched to the Japanese both in Shanghai and Tokyo



so that they could inform their military units to avoid these neutral vessels.

Extensive precautions had been taken to identify the *Panay* and its convoy as United States vessels. The *Panay* had 18 by 14 foot U.S. flags painted on its superstructure - easily visible for a considerable distance by air. In addition, three large U.S. flags were flown on the masts.

Late on the morning of December 12, 1937, the *Panay*, proceeding further downstream near Hoshien (Wuhsien) was stopped and boarded by Japanese troops, who inquired about the movements of the *Panay* and activities of Chinese troops in the area. Lt. Commander J. J. Hughes, captain of the *Panay*, informed the Japanese of the ship's course but that as a non-belligerent, he could not disclose any military information. Apparently satisfied, the Japanese left and the *Panay* and the tankers proceeded to their pre-announced position near Woosung. They anchored around 11:00 a.m.

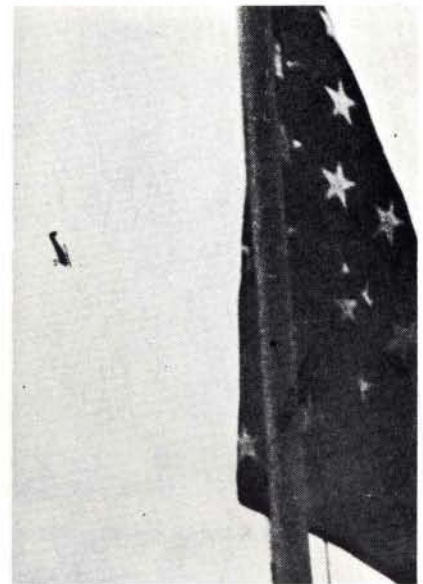
The *Panay's* guns were covered - It was a clear and sunny day and no one expected what was soon to happen. Supposedly based on a Japanese Army

report of fleeing Chinese military vessels, an attack force of Japanese Naval fighters and bombers was dispatched to the area of the *Panay* and the tankers.

Without warning the bombers came from the direction of the sun at 1:37 p.m. and began bombing the gunship from an altitude of less than 1,000 feet. (Keep in mind the *Panay* was clearly marked with large U.S. flags.) Direct hits destroyed the foremast, the 3 inch gun, the pilot house, radio room, and sick bay.

Succeeding waves of bombings and machine-gunning destroyed the pumps and boilers and left the vessel helpless. Three of the 30 caliber machine guns were manned by the crew during the second wave, but were impotent against the Japanese - who had the bright sun at their backs.

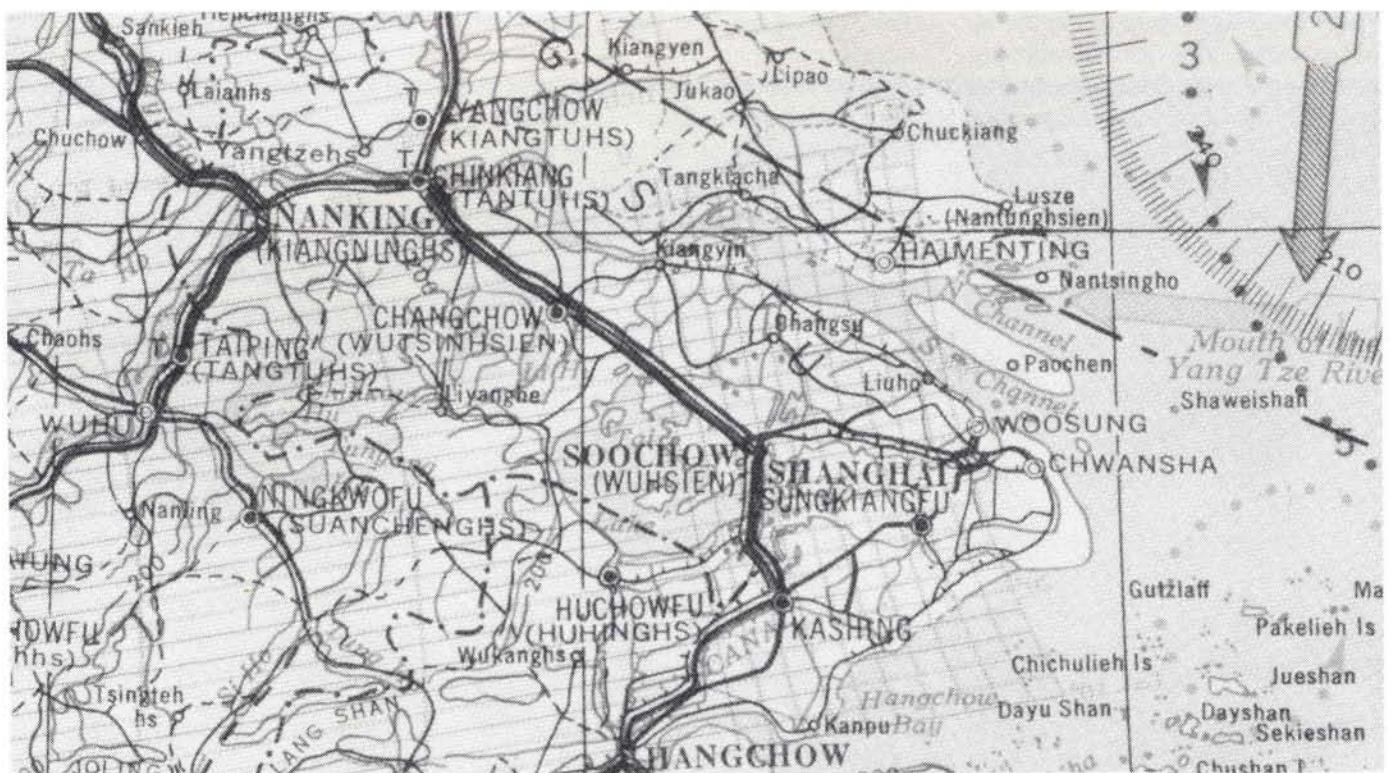
With no power or any means of saving the then badly listing vessel, Commander Hughes, wounded during the first wave, gave orders to abandon the ship at 2:05 p.m. Two motor sampans were used to transport the crew and passengers to shore. The Japanese continued the attack, even machine-gunning the sampans evacu-



"Oh, say can you see..."

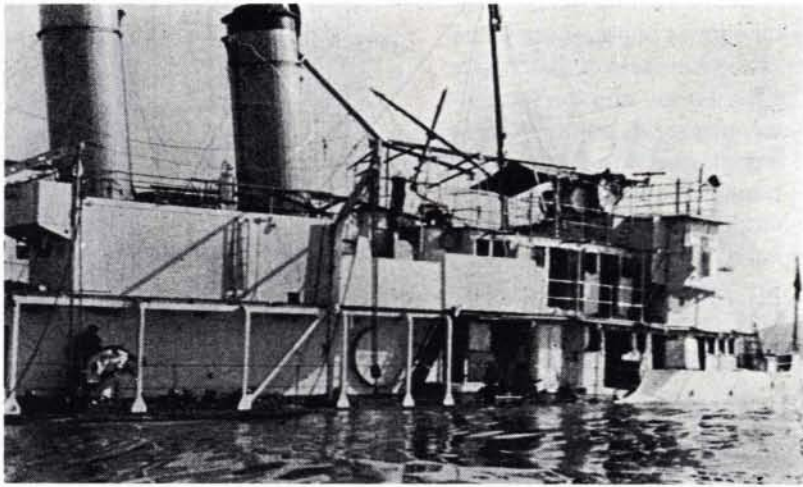
ating the ship. With the *Panay* disabled, the attackers easily destroyed the helpless tankers.

The U.S.S. *Panay* sank at 3:54 p.m. in the South Channel of the Yangtze in 10 fathoms of water. Two of the crew were killed in the attack. Twelve men were seriously wounded, and 38 less severely wounded. One of



150% enlargement of the AAF (silk) Cloth Chart No. C-53 "East China Sea" (original scale is 1:4,000,000) published by the U.S. Army Map Service, Wa. D.C. May 1945. The *Panay* was sunk in the South Channel of the Yangtze River, a little Northeast (upstream) of Woosung.





**The sinking *Panay* as seen from the motorized sampans evacuating the ship.**

the passengers, an Italian correspondent, died after reaching shore. The Captain of one of the tankers was killed, and several crew members wounded.

The survivors hid in the thick reeds on shore from the continued aerial attack and from Japanese patrol boats which began searching the area. At night they made their way to farm houses and contacted American missionaries for help.

In the aftermath the Japanese claimed it was a case of mistaken identity, with the Navy blaming the Army and vice versa. The formal apology from the Japanese Government was delivered on Christmas day - December 25, 1937.

Reaction in the United States was mixed, and varied from outrage and demands for war to indifference and a

call for deeper isolationism. Most believed that the sinking was intentional, including President Roosevelt; and that it was likely a warning to the United States, Great Britain, and other "outside" powers to leave the area so that Japan could continue the drive for the conquest of the east Asia co-prosperity sphere.

The Japanese Government delivered a reparations check for \$2,214,007.36 (for total damages of the incident) to the U.S. Embassy in Tokyo on April 30, 1938. The Japanese government then asked for salvage rights, and were refused, based on the London Naval Treaty of 1936 forbidding transfer of military vessels.

## **The Banknote:**



USS *Augusta* (CA-31), 1933.

80 G-466398

The Central Bank of China 2 chiao (20 cent) banknote in use in 1937 is listed as number 194 in Pick's *Standard Catalog of World Paper Money*. The note was printed by ABNC and is dark green on a light brown underprint. I believe it was worth U.S. 10¢ in 1937.

I purchased the note pictured in this article around 10 years ago in Kansas City, Mo. I was fascinated by the appearance - moderately worn, foxed, and loaded with signatures - there had to be a story inside!

In the early 80's I ran a couple features on graffiti notes in *The Banknote Trader* and figured that I would sooner or later get around to digging up the story on this one. Why was a U.S. ship on the bottom of the Yangtze River in early 1938? (At the time I was unaware of the fate of the *Panay*) I knew the Japanese had invaded Shanghai in 1937 and thought there *might* be a connection.

A couple of years later, on the way to a fellow collectors house, I was listening to a radio program discussing Eleanor Roosevelt and her influence in the late 30's. The commentary told how the "sinking of the U.S.S. *Panay* by the Japanese had tested even Mrs. Roosevelt's pacifism."

It was at that point that I realized what I had - I couldn't wait to get to my friend's home and tell him what I'd learned. Since then I've done more research on the *Panay* and its impact on the United States and the world of the late 30's.

The typewritten inscription on the top of the face is simulated directly below the enlarged (150%) picture of the face of the note.

The U.S.S. *Augusta* (pictured) was a heavy cruiser - the flagship of the Asiatic fleet. Although none of the accounts of the incident that I've seen mention the salvage operations, it has been reported that as late as mid April, 1938, sensitive U.S. military information and some Japanese military hardware, including a bomb sight, had not yet been found.

It would appear that in the process of salvaging the *Panay* this banknote, sunk with the ship, was dredged up and the typewritten inscription added by E. C. Branch, perhaps the watch officer of the *Augusta*, prior to its return to the







owner Tony Barba, Jr.

On the back of the note, Mr. Barba, (a ships cook - 3rd class, I'm told) signed the note and added "Ex Panay" at the top. My guess is that he then circulated the note among his former shipmates - crew members of the U.S.S. *Panay* (including a couple Chinese nationals) for their autographs.

My attempts to locate Mr. Barba have been unsuccessful so far. His personal account of the incident and of the creation of this souvenir note would be at least as exciting as the available published information.

At least to me, and to those to whom I've shown the "Panay Note", it is a fascinating chapter of seemingly forgotten history. The 50th anniversary of the incident just passed - December 12, 1987 and I heard no mention of it on or in any media, nor did anyone I asked.

Souvenir notes became very popular during the second World War - but seem to have declined in popularity since. While serving with the U.S. Army in Viet Nam, I don't remember signing any or requesting my friends to do so, either. Junk boxes are still loaded with dismembered "short snorters" and graffiti notes. Check some of them out!

You can see what I paid for the "Panay Note" at the upper left corner of the back (50 cents!). Yet this little piece of history is one of the most treasured banknotes in my collection.

This little note and its story has been one of the highlights of my collecting experience and on the golden anniversary of its "creation" I wanted to share it with those of you who enjoy this fascinating, and educational hobby.

#### ACKNOWLEDGEMENTS:

The author would like to single out one reference as being the most thorough treatment of the subject he has ever seen, well documented and annotated, and from which the historical portion of this article is excerpted: Manny T. Koginos, *The Panay Incident: Prelude to War, 1967*, Perdue University Studies, Lafayette, Indiana

The Navy Dept. photos of the *Panay* and the *Augusta* are from: *On the Treadmill to Pearl Harbor: The Memoirs of Admiral James O. Richardson*, Dept. of Navy, Wa. D.C., 1973 (U.S. G.P.O.)

## Indonesia

### *Republic Islam Indonesia JIM Overprints*

by A. F. Nader

The "Historical Perspective" article by A. Soesantio that accompanied my article on "Republik Islam Indonesia JIM Overprints" was fascinating! (*IBNS JOURNAL*, Vol. 25, No. 4) Now we know a contributory reason why the NEI 5 and 10 cent JIM notes with series (block) numbers are scarce today: Bricks (sealed packages) of them saved after World War II by the people on Java were burned because they feared arrest by the Indonesian government as suspected members or sympathizers with the Moslem rebels who attempted to establish an independent Muslim state.

Mr. Soesantio recounts that "newly printed facsimile JIM...usually the 10 rupiah" were seized by the Indonesian government. These, he says, were printed on Java for use by the Muslim rebels under Kahar Muzakar. The inference is that the rebels arranged for the printing and shipping of these at the time of their rebellion.

That may well be, thus revealing a source for these poorly printed notes rather than the Japanese government, as suggested in my article. However, it is also possible that they were printed on Java for the Japanese puppet government near the end of World War II, were saved as a hoard, and were later made available for Muzakar's use. (Take your choice!)

In response to these two articles, IBNS member Hans P. van Weeren of the Netherlands informed me in early April that he still has available for sale a few 1 and 10 gulden RII notes (P42b and 44b) of Hoard 1. Mr. van Weeren's address is given at the end of this letter. Also provided is a new address for H. Natasuwarna, who has most note types of Hoard 2 still available.

Now we open a can of worms!...

Mr. van Weeren wrote: "I am afraid that (your) statement 'now for the first time we have a JIM overprint for which exact numbers can be stated' is a little bit too optimistic." The reason? Two years ago he bought some notes of the Indonesian revolution and among them

were "some RII notes as well." Included were three different Malaya \$10 notes - P7a (serial no.), 7b, and 7c - with "RII" overprints. All the overprints are those of Hoard 1, as verified by David August.

"I tried to follow the trace of this mysterious third small hoard," Mr. van Weeren wrote, "but the dealer from which I bought the collection refused to tell where it came from."

I've asked Mr. van Weeren to provide a list of these notes to add to our RII records. Hopefully, other IBNS members will provide similar information if more of the notes surface. Maybe - just maybe - we can keep track of the totals for a time, at least! Until next time...

A. F. Nader, IBNS 1340  
200 Monroe Avenue  
River Edge, NJ 07661 USA

Hoard 1 notes available from:  
H. P. Van Weeren  
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NL - 2264 EE Leidschendam  
The Netherlands

Hoard 2 notes available from:  
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## Upcoming Articles

In future issues of the *Journal* you will be seeing:

Boling on Japan  
Munoz on Solomon Islands  
Tirouflet on French emergency notes  
Sadd on New Zealand  
König on Persian overprints on German notes  
Mao on China  
And, of course:  
More Rodgers on Fiji



# ABNC Destroys Plates!



**Three are saved! (For ANA & APS Museums)**



ABNC destroyed the plates for its 1987 "Archive Series" in a ceremony on Nov. 12, 1987. After the ceremony, visitors received a tour of the Ramapo, N.Y. plant, including the die vaults. Info on the 1988 series is on page 128.

VOLUME 26 No. 4

## EXECUTIVE BOARD MINUTES

### Minutes of the meeting of the Executive Board, 13 December 1987 New York International Numismatic Convention

The meeting was called to order by President Boling at 9:40a.m. Also present were Directors Beresiner, Blackburn, and Shafer. Only three members being required for a quorum, the following business was conducted.

President Boling called for the presentation of reports from the special committees currently working. No reports were forthcoming. The special committees presently sitting are:

Bylaws - Reedy, Benson, Shafer, Faulk (Memphis '87);

Nominating - Reedy, Schwan, Gyles (Memphis '87);

Election - Shafer, Alusic, Gaitens (Memphis '87);

Code of Ethics - Blackburn, Steinberg, Schwan, Shafer (Memphis '87);

Expulsion/Suspension procedures - Steinberg, Reedy (Memphis '87);

Journal distribution - West, Eijssermans, Turner, Freehill, Payton (London '87).

A discussion of I.B.N.S. awards followed. It was noted that the non-Memphis version of the Amon Carter award was not presented in 1987, apparently because there were no significant exhibits at the Maastricht show last March. A motion was made and passed that the 1988 non-Memphis version of the Amon Carter award be given at the Sidney Coin Fair, provided that there are sufficient deserving exhibits shown to make the award a significant honor.

The Directors present agreed that accepting Leslie Morgan's offer of a new cup for the London Congress would not be the best use of his generosity, since the Congress currently has more cups to award than there are exhibits to make a proper competition. The Board agreed informally that Gene Hessler should pursue the possible establishment of an I.B.N.S. service award, of which we currently have none, to be awarded on an a periodic basis as special circumstances might warrant. The disposition of Mr. Morgan's offer will depend on how he desires to establish his award (that is, the amount he desires to contribute and how the Society would manage the income from that endowment).

Yasha Beresiner announced that the next edition of the "Newsletter" will be ready to mail with the January auction. President Boling requested that the next "Newsletter" be ready to mail with the 1988 Directory in April 1988. The number next following would then be mailed with the auction in July.

The meeting was adjourned at 10:10a.m.  
Joseph E. Boling, President

**Next Deadline**  
**15 March 1988**



# MEETINGS AND CLASSIFIEDS

## BANKNOTES FOR SALE

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**BUYING BETTER** world notes, collections and assortments. European material especially desired. Consignments accepted. CORBET CACHE, P. O. Box 170 Orangevale, CA 95662 U.S.A.

**COLLECTOR** needs early serial numbers (under one million) for all ND (74) notes of Cameroon, C.A.R., Chad, Congo, Gabon. Send description (preferably photocopy) and price. Also need in UNC only Chad P1, P4, Congo P1, C.A.R. P4, P6. BURT BURSON, Box 9465, Arlington, VA 22209 USA.

**KUWAIT** 1960 notes wanted in regular issue and specimen and later Kuwait in specimen only; also want 1949 Jordan 50 dinars, scarce Middle East notes, \$2.00 1923 Canada in CU, U.S. type notes with Serial 1 or 11111111, and Kalamazoo, Michigan Nationals. Contact JACK FISHER, 3123 Bronson Blvd, Kalamazoo, Michigan 49008 U.S.A.

Obsolete **PASSPORTS** wanted - any kind: diplomatic, military, civilian, etc. Any country, any era, old or new. Contact GUY VANKEER, Avenue de l'Optimisme 21, B-1140 Bruxelles, BELGIUM

**LEBANON.** Collector pays top prices for any note of Lebanon before 1964 and Syria before 1938. Any quality or quantity except specimens. Please send photocopy and price to MICHEL PRIEUR, 60 Rue de Sevres, F-92100 Boulogne FRANCE.

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## Air Express Update

Your editor has found that the only economical means to ship *Journals* overseas is to ship them boxed to one destination to be picked up and opened and then mailed from within country.

The only overseas mail services that I've located here use Copenhagen as the mailing point. It costs U.S. \$5.50 per pound (enveloped *Journals* weigh approximately 4 ounces each - or around 3 per pound.) The problem is that I have to get the boxes of *Journals*

to New York for air shipment to the mailing service, and that adds time and money to the cost.

It seems appalling and punitive that surface mail is taking 2 months to reach Europe!

I haven't heard from the rest of the "committee" - just a few interested members. I need to know of services within Europe & Oceania that will receive cartons (by air) and mail them out if this initiative is to work.

**It's up to you...**

## Thanks to Volunteers!

The request for volunteers to translate articles from foreign languages did not fall upon deaf ears, but not many! The society would like to thank those who have stepped forward to assist with Dutch, Spanish, and German. Anyone that can help with any other languages, please let your editor know.



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## OPPORTUNITY KNOCKS

(BUT TWICE!)

Our second price list is ready.

A few notes from the Imperial Bank of Persia  
A good selection of Shah Reza (1st come, 1st served)  
All the issues of Shah Pahlavi (with revised prices)  
Revolutionary (large "X") overprints (only a few)  
Provisional Government ovpts (ever popular)  
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10/-	P6	(1930)	VF scarce	495	310	£1	T.16	E/84	P110(1917)	EF		64	40	PAKISTAN															
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50 "	P136a	1943	aUNC	72	45	10/-	T.30	L/61	P115(1922)	EF		48	30	1000pt	P63	1920,3	GVF very scarce	200	125										
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20 "	P26	1953	aVF	75	47	5/-	"	PM4	"	aUNC		26	16	50 "	"	P75	1932	GVF	96	60									
50 "	P27	1954	GVF/VF	90	56	10/-	"	PM5	"	GEF		40	25	100 "	"	P85	1940	GVF	64	40									
10 "	P30b	1959	UNC	28	17	1/-	"	PM6	"	GVF		48	30	5000res	PS128	1798	VF very clean	112	70										
20 "	P31	1957	UNC	40	25	2/6	"	PM18	(1950)	UNC		7	4	PORTUGUESE GUINEA															
50 "	P32	1959	GVF	28	17	£1	"	"	PM19	"	UNC	10	6	1000 es	P43	1964	aUNC	100	62										
50 "	P32	1959	VF	16	10	5/-	"	"	PM20	"	UNC	29	18	100 "	"	P45	1971	VF	24	15									
100 "	P33a,b	1959-9	GVF	35	22	1/-	"	"	PM26	(1944)	aUNCno punch hls	240	150	PORTUGUESE INDIA															
500 "	P34	1957	VF	100	63	PROVINCIAL				10 rps	P36	1945	VF	26	16	10 rps	P36	1945	VF	26	16								
1000 "	P35	1958	GEF	104	65	lgn	Berwick Bk	G207B	1799	aEF		64	40	20 rps	P37	1945	VF	38	24										
BELGIUM						lgn	"	G207C	1802	EF		80	50	50 rps	P38	1945	VF	64	40										
100 fr	P56	1946	GVF	16	10	£1	Bk Birmingham	G208B	1822	GF		40	25	RHODESIA AND NYASALAND															
500 "	P56	1947	EF	22	14	10/-	"	"	"	"	aUNC	32	20	£1	"	P21	1959	GVF/EF	16	10									
500 "	P59	1944	GVF	43	27	£1	Christchurch	WG---	1825	GVF c/c		32	20	£5	"	P22	1961	GVF	88	55									
BERMUDA						£5	Durham Bk	G1071	1891	EF c/c		32	20	RWANDA BURUNDI															
10/-	P4	1927	VF very scarce	680	425	£1	Faverham Bk	G1170	1812	VG/VF p/hls		30	18	50 fr	"	P4	1960	VF/GVF	72	45									
5/-	P13b	1957	GVF	10	6	£5	HelstonBkCo	G5282	1876	GVF jt stock120		75	SCOTLAND																
10/-	P14b	1957	GVF/EF	16	10	£5	Newmarket Bk	G2061C	1897	GVF/EF		136	85	£10	Bk Scotland	PA830	1924	GVFsame prt loss	216	135									
£1	P15c	1966	GEF	29	18	£10	"	"	G2061C	1970	GVF	126	80	£5	ClydesdaleBk	P186	1940	GVF	48	30									
£5	P16c	1966	aUNC	80	50	£10	Northampton	G5513B	1887	GVF jt stock112		70	£5	Clyde & North	P192	1953	aUNC	32	20										
BOLIVIA						£1	Reading Bank	G233C	18--	GVF		72	45	£1	"	"	"	"	1953	GVF/EF	48	30							
1 bol	P102b	1911	aUNC	13	8	£5	Sheffield	G106210B	1841	aEF		120	75	£1	Commercial Bk	PS323	1916	aEF	144	90									
10 "	P107b	1911	EF	25	16	£10	Stowmarket	BK2805B	1855	GVF/EF c/c		96	60	£1	East Lothian P.N.L.	1821	GEF	40	25										
20 "	P109	1911	GVF/EF	42	26	£50	"	"	"	1887	GLF	96	60	£5	Leith Banking P.N.L.	1823	VF	152	95										
BRASIL						£2	Windsor Bk	G3237C	18--	GVF1/2rpr trsd		30	18	£1	"	"	"	"	1918	EF	42	26							
10 mls	PA231	(1852-67)GEF		144	90	£5	YorkCityBkCo	G5729A	185-	EFproofjtstkl20		75	£1	"	"	"	"	"	1918	EF	42	26							
BRITISH EAST CARIBBEAN TERRITORIES						GUADALUPE				100tr	P29	1944	EF scarce whll	185	115	£1	"	"	"	"	1918	EF	42	26					
\$20	P5	1950	VF scarce	272	170	GUATEMALA				1 pes	PS121	1900	aVF	30	19	£1	"	"	"	"	1918	EF	42	26					
\$1	P7b	1954	aEF	21	13	100 pes	PS147c	1920	VF		40	25	£1	"	"	"	"	"	"	1918	EF	42	26						
BRITISH GUIANA						100 pes	PS182b	1911	GF		30	19	£1	"	"	"	"	"	"	"	1918	EF	42	26					
\$20	PS142	1938	aEF rare	1275	795	GUAYANA				100 pes	PS182b	1911	GF	30	19	£1	"	"	"	"	1918	EF	42	26					
BRITISH WEST AFRICA						51	"	P1A	1920	aEF rare		600	375	£1	"	"	"	"	"	"	1918	EF	42	26					
10/-	P6b	1942	GVF	72	45	HONG KONG				\$10	PA12b	1955	EF sml stn top rt	50	31	£1	"	"	"	"	1918	EF	42	26					
10/-	P6b	1942	EF	95	60	\$50	PC42	1927	VF 1st year iss		100	62	\$5	PC42	1927	VF 1st year iss	100	62	£1	"	"	"	1918	EF	42	26			
10/-	P6b	1948	EF	90	56	\$100	PC48a	1937	VF		120	75	£1	"	"	"	"	"	"	1918	EF	42	26						
£1	P8b	1942	VF	67	42	IRAN				2 toman	P12	1925	GF Teheran	120	75	£1	"	"	"	"	1918	EF	42	26					
£1	P8b	1948	aEF	65	43	2 toman	P12	1925	GVF Bushire		240	150	£1	"	"	"	"	"	"	1918	EF	42	26						
£5	P12b	1954	aUNC scarce	272	170	500 ris	P104a	(1974-9)	aEF		16	10	1000 "	"	P105b	(1974-9)	GVF/EF	16	10	£1	"	"	"	1918	EF	42	26		
BURUNDI						1000 "	"	P107b	(1974-9)	GVF/EF		80	50	1000 "	"	P107b	(1974-9)	GVF/EF	80	50	£1	"	"	"	1918	EF	42	26	
5 fr	P1	(1964)	GVF	45	28	IRELAND				£5	PNF8	1929	VF rpr corner	48	30	£1	"	"	"	"	1918	EF	42	26					
20 "	P3	(1964)	aEF	64	40	£5	PNF8B	1943	aEF		48	30	£5	PNF8	1929	VF rpr corner	48	30	£1	"	"	"	1918	EF	42	26			
CANADA						£10	PNF9	1933	GF		96	60	£10	PNF9	1933	GF	96	60	£1	"	"	"	1918	EF	42	26			
\$1	P32d	1917	aEF	72	45	ISLE OF MAN				£10	PNF9	1933	GF	96	60	£10	PNF9	1933	GF	96	60	£1	"	"	"	1918	EF	42	26
\$1	P32d	1917	EF/GEF	112	70	£1	P12	(1935-54)UNC perf cano		56	35	£1	P18b	1938	GVF scarce	240	150	£1	"	"	"	1918	EF	42	26				
\$1	P33c	1923	EF George V	64	40	£1	P18b	1938	GVF scarce	240	150	£1	P23AB	1961	UNC	120	75	£1	"	"	"	1918	EF	42	26				
\$2	P34d	1923	GVF/EF Edw VIII	139	87	£1	P23AB	1961	UNC	120	75	£1	"	"	"	"	"	"	"	1918	EF	42	26						
\$2	P40	1935	GVF/EF queen Mary	64	40	50 lire	PS161b	1780	GEF		160	100</																	



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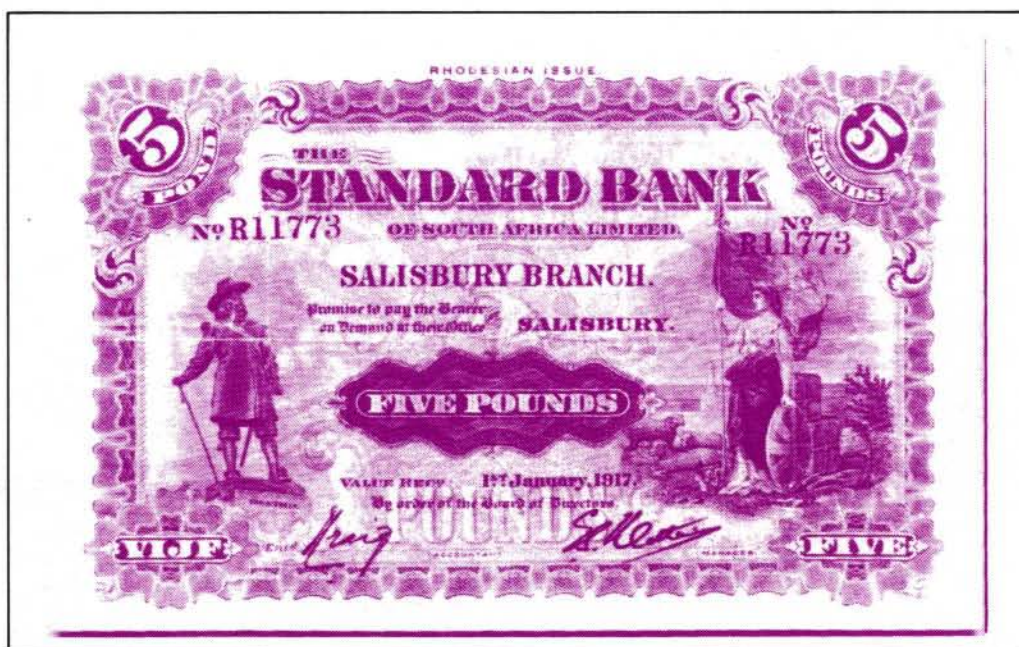
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